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Martin A. Mooney, Esq. (MM 8333)

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

(mm8333)

In Re:

WILLIAM M. DENNINGER and
CARYN DENNINGER,

Debtors.

Case No. 8-05-89798-SB
(Chapter 7)

SIRS:

**NOTICE OF PRESENTMENT OF PROPOSED ORDER GRANTING RELIEF
FROM AUTOMATIC STAY PURSUANT TO 11 U.S.C. SECTION 362(d)(1)**

PLEASE TAKE NOTICE that upon the Motion for Relief from Automatic Stay pursuant to 11 U.S.C. Section 362(d)(1), of creditor, American Honda Financial Corporation, dated May 9, 2006, the undersigned will present to the Honorable Stan Bernstein at the United States Bankruptcy Court, Long Island Federal Courthouse, 290 Federal Plaza, Central Islip, New York on the 7th day of June, 2006 at 10:00 a.m. of that day, an Order pursuant to 11 U.S.C. Section 362(d)(1) granting such creditor relief from automatic stay; for costs and disbursements of this action, and for such other and further relief as to the Court may seem just and proper.

PLEASE TAKE FURTHER NOTICE, that in the event written opposition is filed and served at least three (3) days prior to the date of presentment, that is, on or before June 2, 2006, a hearing will be held before this Court on the 13th day of June, 2006 at 9:30 a.m.

DATED: May 9, 2006
Albany, New York

Yours, etc.

/s/ Martin A. Mooney
Martin A. Mooney, Esq.
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UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In Re:

WILLIAM M. DENNINGER and
CARYN DENNINGER,

Debtors.

**MOTION FOR RELIEF FROM
AUTOMATIC STAY PURSUANT
TO 11 U.S.C. SECTION 362(d)(1)**

Case No. 8-05-89798-SB
(Chapter 7)

American Honda Financial Corporation, by its counsel, DEILY, MOONEY & GLASTETTER, LLP as and for a Motion for Relief from Automatic Stay pursuant to 11 U.S.C. Section 362(d)(1), states the following as grounds therefor:

1. On October 15, 2005, the debtors, above named, filed a voluntary petition in Bankruptcy under Title 11, Chapter 7, U.S.C., in the United States Bankruptcy Court, for the Eastern District of New York.
2. The Court has jurisdiction to entertain this motion under 28 U.S.C. Section 157.
3. American Honda Financial Corporation (hereinafter "AHFC") is the record owner of one (1) 2005 Acura MDX (hereinafter "vehicle") (V.I.N. 2HNYD18845H516866). A copy of the Certificate of Title is annexed hereto as Exhibit "A" and made a part hereof.
4. Pursuant to 11 U.S.C. Section 362(d)(1), upon the commencement of the instant bankruptcy case, AHFC is stayed from taking any action against the debtors to obtain possession of the leased property.

5. On January 20, 2005, Rallye Acura (hereinafter "dealer"), as lessor and the debtor, William M. Denninger, as lessee, entered into a Retail Lease Agreement (hereinafter "Lease") pursuant to which the debtor leased the vehicle from the dealer at the rate of \$614.91 per month for a term of 36 (thirty-six) months, commencing on January 20, 2005. A copy of the Retail Lease Agreement is also annexed hereto as Exhibit "A" and made a part hereof.

6. Pursuant to the terms and provisions thereof, and for good and valuable consideration, the Lease was duly assigned by the dealer to AHFC, which is now the holder and owner of same. As of May 5, 2006, the debtor was in default of the payment obligations to AHFC pursuant to the terms and conditions of the Lease Agreement, as follows:

- a. Net balance due: \$38,447.86
- b. Post-petition arrears: \$614.91 due for December, 2005 through April, 2006, together with applicable late charges.

(**NOTE:** The foregoing does not represent any amounts which may be due for costs and attorneys' fees as may be allowed by the Court.)

7. AHFC has ascertained that the wholesale value of the vehicle is THIRTY-TWO THOUSAND EIGHT HUNDRED TWENTY-FIVE and 00/100 (\$32,825.00) DOLLARS based on estimated value of the vehicle in average condition. In support of the value asserted, we submit as admissible evidence the relevant NADA page for the month of May, 2006, as Exhibit "B". See In Re: Marshall, 181 B.R. 599, 604 (Bankr. N.D. Ala. 1995); see also In Re: Roberts, 210 B.R. 325 (Bankr. N.D. IA 1997).

8. Pursuant to the terms and conditions of the Lease Agreement, upon the failure of the Lessee to cure any default thereunder, which include non-payment of rental charges, AHFC is entitled to immediate possession of the vehicle.

9. Upon information and belief, the debtor continues to enjoy the use and possession of the leased property.

10. It is respectfully asserted that AHFC's interest in the vehicle will not be adequately protected if the automatic stay is allowed to remain in effect.

11. Accordingly, sufficient cause exists to grant AHFC relief from the automatic stay herein, which includes, but is not limited to, the following:

a. The debtor is in default under the terms and provisions of the Lease Agreement by, among other things, failing to make the monthly payments due thereunder;

b. The ownership interests of AHFC with respect to the vehicle are not adequately protected as envisioned under 11 U.S.C. Section 361;

c. The vehicle is not necessary for an effective reorganization of a bankruptcy estate; and

d. The vehicle, by its intrinsic nature, is mobile, thereby subject to the foreseeable possibility of injury thereto by way of accident or collision.

12. It is respectfully submitted that AHFC is in a more advantageous position to obtain an optimum price for the sale of the vehicle, thereby increasing the possibility of avoiding a deficiency balance on this account, thereby removing such creditor as a potential unsecured claimant in this case.

13. No prior application for the relief requested herein has been made.

WHEREFORE, American Honda Financial Corporation respectfully requests that the Court issue an Order, pursuant to 11 U.S.C. Section 362(d)(1) granting AHFC relief from automatic stay in order to obtain possession and dispose of its property, and for such other and further relief as to the Court may seem just and proper.

DATED: May 9, 2006
Albany, New York

AMERICAN HONDA FINANCIAL
CORPORATION
By Its Counsel

/s/ Martin A. Mooney
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